

Message Text

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PAGE 01 KINGST 00031 041343Z
ACTION ARA-10

INFO OCT-01 ISO-00 TRSE-00 EB-07 AID-05 CIAE-00 COME-00
FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02
CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 CU-04 FEAE-00 OES-06 /101 W
-----041349Z 066946 /44

R 041300Z JAN 77
FM AMEMBASSY KINGSTON
TO SECSTATE WASHDC 3588

UNCLAS KINGSTON 0031

E.O. 11652: N/A
TAGS: ECON, EFIN, JM
SUBJECT: JAMAICA RECEIVED US\$3.3 MILLION IADB AID FOR ESTABLISHING
PRE-INVESTMENT PROGRAM

1. THE GOJ IS ESTABLISHING A \$3.3 MILLION PRE-INVESTMENT PROGRAM WITH ASSISTANCE FROM THE INTER-AMERICAN DEVELOPMENT BANK (IADB), ACCORDING TO AN AGENCY FOR PUBLIC INFORMATION (API) RELEASE.
2. THE IADB PRE-INVESTMENT LOAN IS EXTENDED FOR A PERIOD OF 25 YEARS WITH INTEREST RATE OF TWO PER CENT PER ANNUM.
3. INITIAL COST OF THE PROGRAM IS ESTIMATED AT \$4.4 MILLION OF WHICH IADB WILL CONTRIBUTE 75 PERCENT AND THE GOJ THE REMAINING 25 PERCENT. PROGRAM FUNDS WILL BE USED BY PUBLIC AND PRIVATE ENTITIES TO COVER COSTS OF NATIONAL AND INTERNATIONAL CONSULTING SERVICES REQUIREEUUO PREPARE INVESTMENT PROJECTS. THE MONEY WILL BE CHANNELLED TO PUBLIC SECTOR ORGANIZATIONS AS LOANS AND GRANTS THROUGH THE INVESTMENT PROGRAMMING AND PROJECTS DIVISION OF THE MINISTRY OF FINANCE, AND AS LOANS TO PRIVATE SECTOR ORGANIZATIONS THROUGH THE JAMAICA DEVELOPMENT BANK.

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4. PROJECTS: CULTURAL, ENERGY AND NATURAL

RESOURCES AREAS, AS WELL AS PROJECTS WITH SUBSTANTIAL IMPACT ON FOREIGN EXCHANGE EARNINGS OR SAVINGS, EMPLOYMENT GENERATION AND LABOR PRODUCTIVITY WILL BE GIVEN HIGH PRIORITY.

5. OF THE TOTAL INVESTMENT PACKAGE, APPROXIMATELY 56 PERCENT WILL BE UNDERTAKEN BY THE GOJ, AND THE REMAINING 44 PERCENT REPRESENTS POSSIBLE PROJECTS WITHIN THE PRIVATE ENTERPRISE INVESTMENT PROGRAM. IT IS HOPED THAT EXECUTION OF THE PRE-INVESTMENT PROGRAM WILL INCREASE THE FLOW OF DEVELOPMENT LOANS TO JAMAICA BY EXPANDING THE NUMBER OF INVESTMENT PROJECTS ADEQUATELY PREPARED FOR PRESENTATION TO THE IADB OR OTHER INTERNATIONAL FINANCIAL INSTITUTIONS FOR FINANCING.

6. ANNUAL DEMAND FOR PRE-INVESTMENT FUNDING IN JAMAICA IN 1976-79 IS ESTIMATED AT \$7.3 MILLION BASED ON A TOTAL PUBLIC SECTOR INVESTMENT OF APPROXIMATELY \$1.41 BILLION FOR THE PERIOD, OR \$454 MILLION PER YEAR.

GERARD

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Sent Date: 04-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977KINGST00031
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
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Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770003-0078
Format: TEL
From: KINGSTON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770183/aaaacubz.tel
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Office: ACTION ARA
Original Classification: UNCLASSIFIED
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Retention: 0
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Review Content Flags:
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3668647
Secure: OPEN
Status: NATIVE
Subject: JAMAICA RECEIVED US\$3.3 MILLION IADB AID FOR ESTABLISHING PRE-INVESTMENT PROGRAM
TAGS: ECON, JM
To: STATE
Type: TE
vdkgvwkey: odhc://SAS/SAS.dbo.SAS_Docs/9e0c5ddd-c288-dd11-92da-001cc4696bcc
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